

Drc NO. 4969
10/22/87

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. I-2

IN THE WASHINGTON PARK URBAN RENEWAL AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by an independent fee appraiser, was reviewed by staff appraisers and the value recommended by the land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>PARCEL NO.</u>	<u>REUSE</u>	<u>ADDRESS</u>	<u>MINIMUM DISPOSITION PRICE</u>
I-2	Residential	Circuit and Fountain Streets	\$184,000

COMMENTS

DOCUMENT NO. 4969
ADOPTED 10/22/87

Certificate No. 20

PROJECT Washington Park Urban Renewal Project R-24

DISPOSITION PARCEL NO. I-2 AREA 211,000 S.F.

ADDRESS Circuit and Fountain Streets

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraisal</u>	<u>Rec. Min Disp. Price</u>
I-2	\$206,000	Frank Rogers	\$184,000	Richard Partridge	\$184,000

The subject parcel comprises about 211,000 square feet of vacant land located in the Washington Park Project Area.

It was appraised over a year ago as the site for improvement by about 100 units of sales housing.

At that time, both appraisers agreed that on a comparable basis it was worth about \$4,000 a unit, or \$400,000.

Since that time in accord with the Mayor's and the Authority's policy of providing affordable housing, the developer has agreed to sell at a lower than market price at least 43 of the total 106 units now planned on the site.

The first phase contains forty dwelling units, twenty of which will receive subsidy and twenty of which will be market rate units.

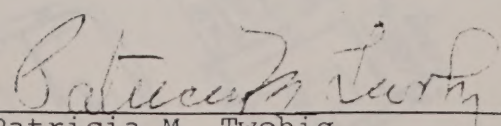
Of the twenty units to be sold below market, sixteen will be sold substantially below the market at prices as low as \$53,000 for a two bedroom unit.

Although the appraisers used slightly different approaches they are only 12% apart in their total value.

Mr. Rogers considers the project as a whole, giving consideration to the affordable units in all three phases.

Mr. Partridge has computed the project in three phases, giving consideration to the 50% in the first phase to be sold at affordable prices. He has determined that the first phase of the project will show a deficit and that Phase II and III will show a profit.

Considering the fact that the market in this particular location is untested for the market rate units, we agree with Mr. Partridge's approach and recommend a price of \$184,000.


Patricia M. Twohig
Land Disposition Officer

LOCATION Crn.'r Circuit St.
& Fountain St.

USE
Residential

DV's

AREA 208, 177 sq. ft.

width Irregular

DEPTH

ACCESS CIRCUIT

PARKING

ZONING

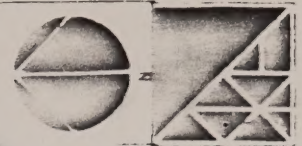
PARCELS BOUNDARIES ARE APPROXIMATE
IT ASSESSORS MAPS ARE APPROXIMATE,
ENDING FINAL SURVEYS
CONVERTING TOONS, STANDARDS & CONTROLS
WASHINGTON PARK URBAN RENEWAL PLAN
EMERGENCY MASS # 24
DEVELOPMENT AUTHORITY
APR 1970

07.11.10

DISPOSITION
PARCELS

Q. 110

Washington Park
Urban Renewal Area
Massachusetts R-24



MEMORANDUM

To: Robert F. McNeil, Chief General Counsel

From: Patricia M. Twohig, Land Disposition Officer

Date: October 15, 1987

Subject: Parcel I-2

Attached is a recommended price for Parcel I-2 which received a Tentative Designation almost two years ago.

The developer is aware of the price which is for the whole development. The development will be done in three phases and because of the number of subsidized units in the first phase, it shows no profit. Therefore the price reflects profit in Phases II and III. See attached excerpt from The Boston Five.

Attachments

Taylor Properties, Inc.
 August , 1987
Page 5

such mortgage would not disrupt the condominium established thereby.

PARTIAL RELEASE: Lender will release from the lien of its mortgage and other security interests hereunder individual Phase I condominium units together with the approved rights and interests appurtenant thereto upon receipt by it of release payments to be applied against principal as follows:

Two bedroom units	\$ 93,568.00
Three bedroom units	108,188.00
Two-family townhouse units	138,159.00

PREPAYMENT:

Except as hereinabove provided with respect to the release of individual condominium units, the Loan may not be prepaid in whole or in part without Lender's written consent, and any permitted prepayment will be subject to such terms and conditions, including without limitation a prepayment premium, as Lender shall, in its sole discretion, elect to impose.

**BRA APPROVAL
AND TRANSFER:**

Lender's obligations hereunder are contingent upon receipt by Borrower of final designation by the Boston Redevelopment Authority ("BRA") as Developer of the Property (which is also known as Washington Park Urban Renewal Area, Project No. Mass. R-24 Parcel I-2) and satisfaction and receipt of all requirements and approvals necessary from the BRA for construction of the Project in accordance with plans and specifications approved by Lender, together with the transfer of the Property from the Boston Redevelopment Authority to Borrower for no consideration. Without limitation, Lenders obligations are contingent upon approval of its security documents by the BRA and qualification of Lender as a BRA Approved Mortgagee.

LINKAGE FUNDS:

Lender's obligations hereunder are further contingent upon conclusion of a binding and enforceable written commitment from Ingalls Real

no doing
Prepayment in whole or in part without Lender's written consent
no penalty
no premium

no premium
no land value

12/2/87

Taylor Properties, Inc.
 August , 1987
Page 5

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*Prepayment
 in whole
 no penalty
 no premium*

add no charge

*not for sale
 no. limited value*

12/2/87

Taylor Properties, Inc.
 August , 1987
Page 5

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Additional Subj. to Land Value

12/2/87

October 22, 1987

M E M O R A N D U M

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: WASHINGTON PARK URBAN RENEWAL AREA MASS. R-24
ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. I-2
CERTIFICATE NO. 20

It is requested that you approve and certify the fair reuse value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of their fair reuse value.

